

MINUTES - EMPLOYEE INSURANCE AND PENSION BENEFITS COMMITTEE

Special Meeting

October 20, 2014

- 1) Call to Order: Acting Chairperson, Sharon Braverman called the meeting to order at 7:00 p.m. in Conference Room 2.
- 2) Roll Call: Members Present: Sharon Braverman, Daniel Dinunzio (arrived at 7:05 p.m.) Jay Slater, John Slusarski, Terrence Sullivan, Paul Vessella and Michael Wilbur.
- Members Absent: Clarke Castelle, Dennis Doyle, Jon Kehl and Jay Krusell
- Staff Present: Ann Harter, Charlene Drzata and Lou Jachimowicz (arrived at 7:25 p.m.)
- Conference Call Participants: Marc Shegoski, Ashley Martella and David Sears
- 3) Public Participation: None
- 4) UBS: This Special Meeting was held due to the recent change at PIMCO. PIMCO's Co-founder and Chief Investment Officer William Gross resigned and left the firm in September. The Town's pension portfolio includes 18% or approximately \$12 million of PIMCO Total Return Fund. Marc Shegoski, Ashley Martella and David Sears presented a PIMCO Funds Analysis. UBS reviewed the fund performance of DoubleLine, Loomis Sayles and Metropolitan West whose overall score ranked in the top 10%. All three funds exceeded PIMCO's benchmark. After some discussion, UBS recommended that 100% of the funds in PIMCO be liquidated, and with keeping the same percentages, be transferred to Metropolitan West. The committee agreed with the recommendation presented by UBS. Michael Wilbur made a motion that 100% of the three Pension Plans and the OPEB Plan be transferred from PIMCO and invested into the Metropolitan West Fund. The motion was seconded by Terrence Sullivan and unanimously approved.
- 5) Remarks: The committee felt comfortable with the recommendation of UBS.
- 6) Adjournment: Terrence Sullivan made a motion to adjourn, seconded by John Slusarski. The motion passed unanimously. The meeting adjourned at 7:50 p.m.

Respectfully submitted,

Charlene J. Drzata
Insurance & Benefits Administrator